

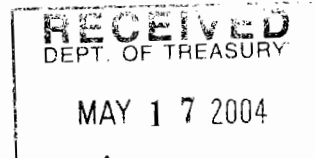
VILLAGE OF ALLEN

AUDIT REPORT

JUNE 30, 2003

## AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.



Local Government Name (Specify) <input type="checkbox"/> City <input type="checkbox"/> Township <input checked="" type="checkbox"/> Village <input type="checkbox"/> Other <u>Village of Allen</u>		County <u>Alcona</u> LOCAL GOVT & FINANCE DIV.
Audit Date <u>6-30-03</u>	Opinion Date <u>04-07-04</u>	Date Accountant Report Submitted to State: <u>5/13/04</u>

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- |   |   |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).  |
| <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).  |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.   |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).   |

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) <b>BAILEY HODSHIRE &amp; COMPANY, P.C.</b> Certified Public Accountants			
Street Address <b>479 E. Chicago St. - Box 215 Jonesville, MI 49250-0215</b>	City	State	ZIP
Accountant Signature <i>[Signature]</i> <b>BAILEY HODSHIRE &amp; COMPANY, P.C.</b>			

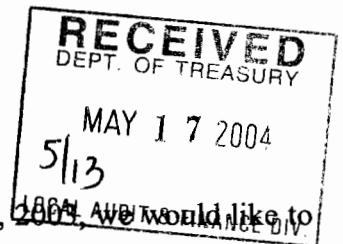
Bailey, Hodshire  
& Company, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

479 E. CHICAGO STREET  
P.O. BOX 215  
JONESVILLE, MI 49250

PHONE: (517) 849-2410  
FAX: (517) 849-2493  
E-MAIL: BAILEYCPA@QCNET.NET

April 27, 2004

To the President and Members of  
the Village Council  
Village of Allen  
Allen, MI 49227



In connection with our audit of the Village of Allen for the year ended June 30, 2003, we would like to make the following comments and recommendations:

1. There were certain expenditures made during fiscal 2002-03 for which there was an insufficient budget amount appropriated. The following violations of the Uniform Budgeting and Accounting Act occurred during 2002-03:

	<u>Budget</u>	<u>Expenditure</u>	<u>Over Budget</u>
General Fund			
Election	\$ 750	\$ 864	\$ 114
Village Hall and Grounds	6,650	7,436	786
Street Lighting	4,600	4,669	69
Refunds	10	32	22


Budget adjustments should be made prior to year end to eliminate unfavorable variances.

2. The annual adoption of the "Budget" in May, 2002, should have been more complete as recorded in the minutes, to include revenue accounts for General, Major, and Local Street fund budgets.
3. Our examination of the annual reporting on forms #1099, for services rendered in amounts of \$600 or more, indicates that box 7-"Non Employee Compensation" should have been completed and not Box 3-"Other Income" as was reported.
4. In June, 1999, the Governmental Accounting Standards Boards (GASB) approved GASB Statement No. 34, which made dramatic changes to the way local governments report their finances to the public. GASB No. 34 becomes effective in phases, based on the amount of the governmental unit's revenue. The Village will not be required to implement these changes in fiscal year 2003-2004.
5. All Council minutes should be signed and approved to make them official.

6. We reconciled all bank accounts as part of our audit procedures. There was an outstanding check written from the General Account which requires follow-up. Since the outstanding check was over one year old as of June 30, 2003, it should be re-written or restored to cash.
7. Village audits are due to the State within 6 months of the audit year-end, which for the Village of Allen is December 31. We highly recommend that the records be provided to us before October 31. Any delay in our receiving the records can jeopardize receipt of your State funds.

If we can be of further assistance regarding these recommendations, please contact our office.

Respectfully,

  
Bailey, Hodshire & Company, P.C.  
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the President and Members of  
the Village Council  
Village of Allen  
Allen, Michigan

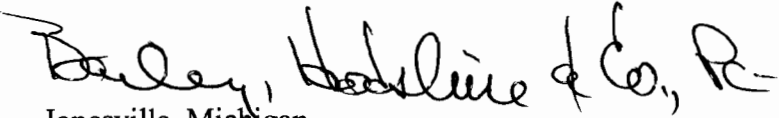
We have audited the accompanying general purpose financial statements of the Village of Allen as of and for the year ended June 30, 2003, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The scope of our examination did not include verification of the fund balances at June 30, 2002, therefore, we are unable to express an opinion on the accompanying statements of revenue expenditures and changes in fund balances..

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we verified the fund balances at June 30, 2002, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Allen as of June 30, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Allen. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

  
Jonesville, Michigan  
April 27, 2004

VILLAGE OF ALLEN  
COMBINED BALANCE SHEET-ALL FUND TYPES  
AND ACCOUNT GROUPS  
JUNE 30, 2003

	Governmental Fund Types		Account Group General Fixed Assets	Total (Memo Only)
	General	Special Revenue		
ASSETS				
Cash - Checking	\$ 13,794	\$ 31,295	\$ 0	\$ 45,089
Certificates of Deposit	31,763	109,620	0	141,383
Land	0	0	31,268	31,268
Buildings	0	0	50,000	50,000
Equipment	0	0	12,913	12,913
Improvements-Sidewalks	<u>0</u>	<u>0</u>	<u>36,996</u>	<u>36,996</u>
Total Assets	<u>\$ 45,557</u>	<u>\$ 140,915</u>	<u>\$ 131,177</u>	<u>\$ 317,649</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Social Security Taxes Withheld	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Fund Balances				
Unreserved	\$ 45,557	\$ 140,915	\$ 0	\$ 186,472
Investment in General Fixed Assets	<u>0</u>	<u>0</u>	<u>131,177</u>	<u>131,177</u>
Total Fund Balances	<u>\$ 45,557</u>	<u>\$ 140,915</u>	<u>\$ 131,177</u>	<u>\$ 317,649</u>
Total Liabilities and Fund Balances	<u>\$ 45,557</u>	<u>\$ 140,915</u>	<u>\$ 131,177</u>	<u>\$ 317,649</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF ALLEN  
COMBINED STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED JUNE 30, 2003

	General Fund	Special Revenue Funds	Total (Memo Only)
REVENUE			
Property Tax	\$ 7,363	\$ 0	\$ 7,363
State Shared Revenue	18,347	11,304	29,651
Interest Earned	837	5,919	6,756
Rents	0	0	0
Transfers In	572	0	572
Refunds and Rebates	<u>122</u>	<u>0</u>	<u>122</u>
Total Revenue	\$ <u>27,241</u>	\$ <u>17,223</u>	\$ <u>44,464</u>
EXPENDITURES			
Council	\$ 2,426	\$ 0	\$ 2,426
Election	864	0	864
Legal Fees	0	0	0
Clerk	2,838	0	2,838
Treasurer	3,117	0	3,117
Village Hall and Grounds	7,436	0	7,436
Street Lighting	4,669	0	4,669
Park Maintenance	1,500	0	1,500
Village Share-FICA and Medicare	615	0	615
Streets, Drains, & Sidewalks	0	4,438	4,387
Holidays and Special Events	100	0	100
Refunds	32	0	32
Transfers Out	<u>0</u>	<u>572</u>	<u>572</u>
Total Expenditures	\$ <u>23,597</u>	\$ <u>5,010</u>	\$ <u>28,607</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ 3,644	\$ 12,213	\$ 15,857
FUND BALANCES - July 1, 2002	<u>41,913</u>	<u>128,702</u>	<u>170,615</u>
FUND BALANCES - June 30, 2003	<u>\$ 45,557</u>	<u>\$ 140,915</u>	<u>\$ 186,472</u>

The accompanying notes are an integral part of this statement.



**VILLAGE OF ALLEN**  
**COMBINED STATEMENT OF REVENUE, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 2003**

	GENERAL FUND		
	<u>Budget</u>	<u>Actual</u>	Over (Under) <u>Budget</u>
<b>REVENUE</b>			
Property Tax	\$ 7,076	\$ 7,363	\$ 287
State Shared Revenue	16,832	18,347	1,515
Interest Earned	1,050	837	(213)
Rents	400	0	(400)
Transfers In	592	572	(20)
Refunds and Rebates	<u>0</u>	<u>122</u>	<u>122</u>
Total Revenue	<u>\$ 25,950</u>	<u>\$ 27,241</u>	<u>\$ 1,291</u>
<b>EXPENDITURES</b>			
Council	\$ 3,000	\$ 2,426	\$ (574)
Election	750	864	114
Legal & Audit Fees	250	0	(250)
Clerk	3,116	2,838	(278)
Treasurer	3,475	3,117	(358)
Village Hall and Grounds	6,650	7,436	786
Street Lighting	4,600	4,669	69
Park Maintenance	1,500	1,500	0
Village Share-FICA and Medicare	731	615	(116)
Street, Drains, and Sidewalks	144	0	(144)
Contingency	0	0	0
Holidays and Special Events	250	100	(150)
Refunds	10	32	22
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>\$ 24,476</u>	<u>\$ 23,597</u>	<u>\$ (879)</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>\$ 1,474</b>	<b>\$ 3,644</b>	<b>\$ 2,170</b>
<b>FUND BALANCES - July 1, 2002</b>	<u><b>41,524</b></u>	<u><b>41,913</b></u>	<u><b>389</b></u>
<b>FUND BALANCES - June 30, 2003</b>	<u><u><b>\$ 42,998</b></u></u>	<u><u><b>\$ 45,557</b></u></u>	<u><u><b>\$ 2,559</b></u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF ALLEN  
COMBINED STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES (continued)  
FOR THE YEAR ENDED JUNE 30, 2003

SPECIAL REVENUE FUNDS			TOTALS (MEMO ONLY)		
Budget	Actual	Over (Under) Budget	Budget	Actual	Over (Under) Budget
\$ 0	\$ 0	\$ 0	\$ 7,076	\$ 7,363	\$ 287
10,200	11,304	1,104	27,032	29,651	2,619
2,400	5,919	3,519	3,450	6,756	3,306
0	0	0	400	0	(400)
0	0	0	592	572	(20)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>122</u>	<u>122</u>
\$ 12,600	\$ 17,223	\$ 4,623	\$ 38,550	\$ 44,464	\$ 5,914)
\$ 0	\$ 0	\$ 0	\$ 3,000	\$ 2,426	\$ (574)
0	0	0	750	864	114
0	0	0	250	0	(250)
0	0	0	3,116	2,838	(278)
0	0	0	3,475	3,117	(358)
0	0	0	6,650	7,436	786
0	0	0	4,600	4,669	69
0	0	0	1,500	1,500	0
0	0	0	12,031	5,053	(6,978)
11,300	4,438	(6,862)	144	0	(144)
0	0	0	0	0	0
0	0	0	250	100	(150)
0	0	0	10	32	22
<u>592</u>	<u>572</u>	<u>(20)</u>	<u>592</u>	<u>572</u>	<u>(20)</u>
\$ 11,892	\$ 5,010	\$ (6,882)	\$ 36,368	\$ 28,607	\$ (7,761)
\$ 708	\$ 12,213	\$ 11,505	\$ 2,182	\$ 15,857	\$ 13,675
<u>131,878</u>	<u>128,702</u>	<u>(3,176)</u>	<u>173,402</u>	<u>170,616</u>	<u>(2,786)</u>
\$ 132,586	\$ 140,915	\$ 8,329	\$ 175,584	\$ 186,473	\$ 10,889

The accompanying notes are an integral part of this statement.

VILLAGE OF ALLEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Village of Allen, located in Hillsdale County, has a population of 225 residents and is governed by a council of five members with a President as its head. As required by generally accepted accounting principles, these financial statements present all fund types and account groups that are controlled by or dependent on the Village Council.

Basis of Presentation

The accounts of the Village are organized on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds. The various funds and account groups of the Village of Allen are as follows:

Governmental Funds

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

Account Groups

General Fixed Assets Group of Accounts - This account group presents fixed assets of the Village utilized in its general operations.

Total columns on the combined statements are captioned "memo only" to indicate that they are presented only to facilitate financial analysis. Interfund eliminations have not been made in the aggregation of this data; therefore, it is not comparable to a consolidation.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types are presented using the flow of current financial resources measurement focus. With this measurement focus, operating statements present increases and decreases in net current assets, and unreserved fund balance is a measure of available spendable resources.

The governmental fund types use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e. when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred.

Property taxes, State revenue sharing, interest, and special assessments are susceptible to accrual. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Other receipts become measurable and available when cash is received by the Village and are recognized as revenue at that time.

VILLAGE OF ALLEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Data

The Village adopted budgets for both the General Fund and Special Revenue Funds on the modified accrual basis. Once approved, the Village Council may amend the legally adopted budgets when unexpected modifications are required in estimated revenues and appropriations. Encumbrance accounting is not used and all annual appropriations lapse at fiscal year-end. The amended budgets are presented in these financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Assets, Liabilities, and Fund Equity

Cash and investments are reported at cost.

Fixed assets are accounted for at cost, or if the cost is not practicably determinable, at estimated cost. Donated fixed assets are recorded at their estimated fair value at the time received. Governmental fund fixed assets are recorded in the General Fixed Asset Account Group and are not depreciated. Except for sidewalks, the Village has elected not to report public domain or infrastructure fixed assets that are immovable and of value only to the Village government.

Revenue and Expenditures

Property tax revenue is normally recognized in the amount for which taxes have been levied.

2. NONCOMPLIANCE WITH STATE BUDGETING LAWS

The following accounts had expenditures in excess of budgeted amounts in violation of Act 2 of Public Acts of 1968, as amended by Act 451 of Public Acts of 1982:

	<u>Budget</u>	<u>Expenditure</u>	<u>Over Budget</u>
General Fund			
Election	\$ 750	\$ 864	\$ 114
Village Hall and Grounds	6,650	7,436	786
Street Lighting	4,600	4,669	69
Refunds	10	32	22

3. CASH AND INVESTMENTS

Following are the components of the Village's bank deposits at June 30, 2003:

Checking Accounts	\$ 45,089
Certificates of Deposit	<u>141,383</u>
Total	<u>\$ 186,472</u>

The carrying amount of the Village's bank deposits was \$186,472 and the bank balance was \$186,288 at June 30, 2003. Of the total bank balance, \$186,288 was covered by federal depository insurance since no individual bank's deposits exceeded \$100,000 at June 30, 2003.

VILLAGE OF ALLEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2003

3. CASH AND INVESTMENTS (continued)

State statutes authorize the Village to invest funds in one or more of the following: (a) bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States; (b) certificates of deposit, savings accounts, deposit accounts, or depository receipts of a Federally insured financial institution which maintains a principal office or branch office in the state of Michigan; (c) commercial paper rated within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase; (d) United States government or Federal agency obligation repurchase agreements; (e) banker's acceptance of United States banks; (f) obligations of the state of Michigan or any of its political subdivisions that are rated as investment grade by not less than one standard rating service; (g) mutual funds registered under the Investment Company Act of 1940 with the authority to purchase only investment vehicles which are legal for investment by a public corporation; (h) obligations described above if purchased through an interlocal agreement under the Urban Cooperations Act of 1967; (i) investment pools organized under the Surplus Funds Investment Pool Act, 1982; (j) investment pools organized under the Local Government Investment Pool Act, 1985. As of June 30, 2003, the Village's investments are in accordance with statutory authority.

4. PROPERTY TAXES

Real estate and personal property taxes are recorded as revenue in an amount equal to the total taxes levied. There are no provisions made for possible uncollectible taxes. The total levy for 2002 was 2.4095 mills on a total taxable value of \$3,032,356. Village properties are assessed as of December 31 (the lien date), taxes levied July 1 of the succeeding year and are due without interest to September 30. After September 30, the delinquent taxes (real portion) are turned over to the County Treasurer for collection. Personal property taxes unpaid continue to be collectible by the Village. Taxes collected by the Village are solely for Village operations; therefore, no custodial relationship or obligation to others exists. The monies are deposited directly into the general account which is part of the General Fund.

5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance <u>7/1/02</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/03</u>
Land	\$ 31,268	\$ 0	\$ 0	\$ 31,268
Buildings	50,000	0	0	50,000
Equipment	12,913	0	0	12,913
Improvements-Sidewalks	<u>36,996</u>	<u>0</u>	<u>0</u>	<u>36,996</u>
Total	<u>\$ 131,177</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 131,177</u>

6. UNEMPLOYMENT TAXES

The Village is a reimbursing employer to the Michigan Unemployment Agency and as such is responsible to pay the Agency for those benefits paid and charged to its account. As of June 30, appropriate liabilities have been recorded for all claims paid by the Agency. However, no provision has been made for future payments that might result from claims in process or unfilled.

VILLAGE OF ALLEN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2003

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries, as well as medical benefits provided to employees. The Village has purchased commercial insurance for each of these areas of risk, and there has been no significant reduction in insurance coverages. There has been no significant reductions in coverage, and settled claims have not exceeded the amount of insurance coverage for the current or the three prior years.

VILLAGE OF ALLEN  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
JUNE 30, 2003

	Major Street <u>Fund</u>	Local Street <u>Fund</u>	<u>Total</u>
ASSETS			
Cash - Checking	\$ 18,671	\$ 12,624	\$ 31,295
Certificates of Deposit	<u>53,391</u>	<u>56,229</u>	<u>109,620</u>
Total Assets	<u>\$ 72,062</u>	<u>\$ 68,853</u>	<u>\$ 140,915</u>
 FUND BALANCES	 <u>\$ 72,062</u>	 <u>\$ 68,853</u>	 <u>\$ 140,915</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF ALLEN  
 COMBINING STATEMENT OF REVENUE, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2003

	Major Street Fund	Local Street Fund	Total
REVENUE			
State Shared Revenue	\$ 7,896	\$ 3,408	\$ 11,304
Interest Earned	<u>4,660</u>	<u>1,259</u>	<u>5,919</u>
Total Revenue	<u>\$ 12,556</u>	<u>\$ 4,667</u>	<u>\$ 17,223</u>
EXPENDITURES			
Equipment Rental	\$ 0	\$ 0	\$ 0
Office Supplies	0	0	0
Street Repairs	0	0	0
Mowing/Snow/Tree Removal	2,996	1,442	4,438
Non-Motorized Improvements	0	0	0
Transfer to General Fund	<u>339</u>	<u>233</u>	<u>572</u>
Total Expenditures	<u>\$ 3,335</u>	<u>\$ 1,675</u>	<u>\$ 5,010</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ 9,221	\$ 2,992	\$ 12,213
FUND BALANCES - July 1, 2002	<u>62,841</u>	<u>65,861</u>	<u>128,702</u>
FUND BALANCES - June 30, 2003	<u>\$ 72,062</u>	<u>\$ 68,853</u>	<u>\$ 140,915</u>

The accompanying notes are an integral part of this statement.



VILLAGE OF ALLEN  
MAJOR STREET FUND  
STATEMENT OF BUDGETED REVENUE AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2003

	Budget	Actual	Over (Under) Budget
REVENUE			
State Shared Revenue	\$ 7,000	\$ 7,896	\$ 896
Interest Earned	<u>1,150</u>	<u>4,660</u>	<u>3,510</u>
Total Revenue	<u>\$ 8,150</u>	<u>\$ 12,556</u>	<u>\$ 4,406</u>
EXPENDITURES			
Equipment Rental	\$ 400	\$ 0	\$ (400)
Office Supplies	0	0	0
Street Repairs	1,500	0	(1,500)
Mowing/Snow/Tree Removal	3,000	2,996	(4)
Non-Motorized Improvements	0	0	0
Transfer to General Fund	<u>350</u>	<u>339</u>	<u>(11)</u>
Total Expenditures	<u>\$ 5,250</u>	<u>\$ 3,335</u>	<u>\$ (1,915)</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF ALLEN  
LOCAL STREET FUND  
STATEMENT OF BUDGETED REVENUE AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUE			
State Shared Revenue	\$ 3,200	\$ 3,408	\$ 208
Interest Earned	<u>1,250</u>	<u>1,259</u>	<u>9</u>
Total Revenue	<u>\$ 4,450</u>	<u>\$ 4,667</u>	<u>\$ 217</u>
EXPENDITURES			
Equipment Rental	\$ 400	\$ 0	\$ (400)
Office Supplies	0	0	0
Mowing, Tree/Snow Removal	3,000	1,442	(1,558)
Street Repairs	3,000	0	(3,000)
Non-Motorized Improvements	0	0	0
Transfer to General Fund	<u>242</u>	<u>233</u>	<u>(9)</u>
Total Expenditures	<u>\$ 6,642</u>	<u>\$ 1,675</u>	<u>\$ (4,967)</u>

The accompanying notes are an integral part of this statement.